

RESOLUTION NO. 74607

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSÉ APPROVING A FUNDING COMMITMENT OF 20% HOUSING FUNDS TO PACIFIC WEST COMMUNITIES FOR THE LAND ACQUISITION/CONSTRUCTION/PERMANENT LOAN FOR THE DEVELOPMENT OF THE MCCREERY COURTYARDS AFFORDABLE MULTI-FAMILY RENTAL PROJECT

WHEREAS, on March 24, 2008, Pacific West Communities (“PWC”) submitted a notice of funding availability application for a loan in the amount of up to \$7,900,000 for the development of the 93-unit McCreery Courtyards Apartment project located on McCreery Avenue south of Alum Rock Avenue to be made available to extremely low and very low income households (“Project”); and

WHEREAS, the Project will offer 46 apartments affordable to extremely low income and 46 apartments affordable to very low income households, with 1 unrestricted managers’ unit; and

WHEREAS, the site is well-situated to provide access to services and public transportation for its residents and the demand for the units is expected to be strong given the Project’s affordability and its proximity to transportation and to an elementary school; and

WHEREAS, the City desires to approve a funding commitment of up to \$7,900,000 of 20% Housing Funds to Pacific West Communities, or its legal affiliate, for a land acquisition/construction/permanent loan for the development of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSÉ THAT:

A funding commitment of up to \$7,900,000, of 20% Housing Funds to Pacific West Communities, or its legal affiliate, for a land acquisition/construction/permanent loan for the development of the 93-unit McCreery Courtyards, an affordable multifamily rental project located at McCreery Avenue south of Alum Rock Avenue to be made available to extremely low and very low income households, as more specifically set forth in the Director of Housing report dated September 8, 2008, is hereby approved.

ADOPTED this 30th day of September, 2008, by the following vote:

AYES: CHIRCO, CHU, CONSTANT, CORTESE, LICCARDO,
NGUYEN, PYLE, WILLIAMS; REED.

NOES: OLIVERIO.

ABSENT: CAMPOS.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk